OPTIMALBLUE™

MARKET ADVANTAGE

MORTGAGE DATA REPORT

OCTOBER 2026 DATA

Released November 2026

Welcome to the
OPTIMAL BLUE MARKET ADVANTAGE

A Complimentary Monthly Report on Mortgage Origination and Secondary Market Activity

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REPORT CONTENTS

3 Key Findings: October 2026

4 Key Insights for Lenders

5 **Section I: Origination Data**

6 National Rate Lock Metrics

7 Market Rate Indices

8 12-Month Interest Rate Forecast

9 30-Year to 10-Year Treasury Spread

10 Lock Volume by Loan Purpose

11 Mix of Business by Loan Product

12 Property Type

13 Debt-to-Income Ratio

14 Average Credit Scores by Loan Purpose

15 Average Credit Scores by Loan Product

16 First-Time Homebuyer Status

17 Non-QM Loan Products

18 Borrower Citizenship

19 Top 20 Metropolitan Statistical Areas (Pt. 1)

20 Top 20 Metropolitan Statistical Areas (Pt. 2)

21 **Section II: Secondary Market Data**

22 Best Efforts to Mandatory Spread

23 Loan Pull-Through

24 Hedged Loan Sale Statistics

25 Loan Sale by Price

26 Servicing Rights & Market Rate Indices

27 Average Investor Count at Loan Sale

28 Spec-Eligible Pipeline Share

29 Loan Pipeline vs. Hedge Alignment

30 MSR Retained vs. Release Strategy Mix

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KEY FINDINGS: OCTOBER 2026

VOLUME TRENDS AND MARKET COMPOSITION

- **Refi share slips:** Refinances accounted for 16% of October production, down 125 bps MoM and nearly 21 percentage points YoY. Cash-out refinance volume fell 22% MoM and 44% YoY, while rate-and-term refinance volume declined 29% from September and 85% YoY.
- **Purchase volume declines:** Purchase lock volume fell 18% MoM and 17% YoY, accounting for 84% of total lock volume in October.
- **Government lending gains share:** Conforming share declined 9 bps MoM to 46%, while non-conforming share fell 174 bps to 22%. FHA share rose 153 bps to 20% of production, and VA share increased 29 bps to 11%. Compared with a year ago, conforming share was down nearly 7 percentage points and non-conforming share was up more than 5 percentage points. FHA share was up 219 bps YoY, while VA share was down 108 bps.
- **Non-QM remains elevated:** Non-qualified mortgage (non-QM) loans accounted for 12% of October production, down 24 bps MoM but up 195 bps over the past three months and 420 bps YoY. Investor and debt service coverage ratio (DSCR) loans represented 35% of non-QM activity, bank statement loans accounted for 32% and other expanded guideline programs made up the remaining 33%.
- **ARMs set another high:** ARMs accounted for 17% of total lock volume in October, up from 14% in September and the highest share in Market Advantage data going back to 2019.
- **PUD share edges up:** Single-family detached homes represented 64% of production, down 38 bps MoM. Planned unit developments (PUDs), a proxy for new-construction activity, increased 23 bps to 28% of volume and were up 136 bps YoY. Condominiums accounted for nearly 6% of production.

RATES AND PRICING

- **10-year Treasury rallies:** The 10-year Treasury yield fell 35 bps MoM to 4.94% but remained 83 bps higher YoY. The spread between the 10-year Treasury and the OBMMI 30-year conforming fixed rate widened 11 bps during October to 221 bps.
- **Conforming rate dips:** The OBMMI 30-year conforming fixed rate fell 24 bps MoM to 7.15% but was up 99 bps YoY. The 30-year jumbo rate held at 7.36%, while FHA rates fell 10 bps to 7.00% and VA rates fell 33 bps to 6.76%.
- **MSRs tick higher:** MSRs for conforming 30-year loans increased 2 bps to 1.41%, a 5.63 multiple, while the average OBMMI 30-year conforming fixed rate rose 33 bps during the month.
- **More loans sell at top price:** The share of loans sold at the highest price tier increased 275 bps to 80% in October. Second-ranked executions increased 9 bps to 14%, third-ranked executions declined 54 bps to 3% and fourth-tier or lower executions declined 230 bps to 3%.

MARKET OUTLOOK

- **Rates forecast to rise, then ease:** The OBMMI 30-year conforming fixed rate is forecast at 7.30% over the next month and 7.39% over three months before easing to 7.24% over the next 12 months.
- **Spread forecast to narrow slightly:** The primary-secondary spread is forecast to narrow from 1.08% to 1.07% over the next month and to 1.06% over three months, holding at that level over the next 12 months.

CHANNEL AND EXECUTION

- **Hedges move to the 6.0 coupon:** The UM30 6.0 became the most widely used hedging instrument at 57% of hedges, up from 44% in September, while the UM30 5.5 fell to 30% and the UM30 6.5 accounted for 12%. By comparison, 27% of production priced into the 6.0 coupon and 24% into the 6.5 coupon.
- **Best-efforts spreads widen:** Best-efforts-to-mandatory spreads for conventional 30-year products increased 15 bps MoM to 41 bps. Government 30-year spreads increased 8 bps MoM to 18 bps. Conventional 15-year spreads increased 18 bps MoM to 58 bps.
- **MBS share eases:** The share of hedged loan sales delivered via MBS declined 355 bps to 43%. Cash execution increased 330 bps to 32%, with bulk execution at 22% and best-efforts at 2%.
- **Spec-eligible share climbs:** The share of a lender's pipeline eligible for specified pool delivery rose to 80.7% from 80.3%. The largest increase came from loans with balances between $150,000 and $250,000, which rose from 19.89% to 20.22%. The largest decrease came from the $450,000 unpaid principal balance tier, which declined from 8.17% to 7.96%.
- **Servicing retention falls:** The share of loans sold servicing retained declined to 53% from 56% in September.

PRODUCT MIX AND BORROWER PROFILES

- **First-time buyer share rises:** First-time homebuyers accounted for 45% of conforming purchase locks, up 120 bps MoM and 266 bps YoY. First-time homebuyer share was 70% for FHA and 47% for VA.
- **DTIs hold steady:** Purchase debt-to-income (DTI) ratios were little changed in October, with conforming borrowers at 37.1%, FHA borrowers at 44.1% and VA borrowers at 43.8%. Conforming DTI was up 0.5 percentage points YoY.
- **Cash-out credit scores soften:** The average credit score across all locks nationwide was 729 in October. Purchase credit scores averaged 734, cash-out refinance scores fell 6 points MoM to 692 and rate-and-term refinance scores averaged 740. By program, conforming borrowers averaged 751, FHA borrowers 677 and VA borrowers 711. The average loan-to-value (LTV) ratio was 80.7%.
- **Refi pull-through slides:** Purchase pull-through declined 82 bps MoM to 81.4%, while refinance pull-through fell 615 bps MoM to 68.5%.
- **Average loan amount declines:** The average locked loan amount fell 3% from September to $384,000.

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KEY INSIGHTS FOR LENDERS

1 Mortgage activity slowed broadly despite late-month rate improvement

- Total rate-lock volume declined 19% month over month. Purchase volume fell 18%, cash-out refinance declined 22%, and rate-and-term refinance dropped 29% from September.
- Rate-and-term refinance volume was 85% below October 2025.

The OBMMI 30-year conforming rate ended October at 7.15%, down 24 basis points from September but still 99 basis points above October 2025. Even with that late improvement, every major loan-purpose category declined. Purchase increased from 82% of September locks to approximately 84% in October because refinance contracted more sharply, not because purchase production grew.

Homebuying remains the center of a smaller, more competitive market, making it increasingly valuable to understand what active buyers need to move forward and where viable purchase demand remains concentrated.

2 Financing structure is becoming more consequential for active buyers

- ARM usage reached 16.8% of October lock volume, while FHA increased to 19.9% of production.
- Non-QM represented 12.2% of production, 4.2 percentage points above October 2025.

October's results show a continued change in the profile of active production. Higher ARM and FHA shares reflect greater use of programs with different payment profiles, upfront costs, and qualification paths. Non-QM's larger share compared with last year also shows that needs outside traditional agency guidelines remain an important part of the market.

For lenders, comparing payment profiles, qualification requirements, and performance over time can help identify an approach that works for the customer while supporting sustainable loan economics throughout the life of the loan.

3 Broader investor coverage can strengthen price competition for every loan

- The share of loans sold to the highest price tier increased from 78% to 80% in October.
- The conventional 30-year best-efforts-to-mandatory spread widened 15 basis points to 41 basis points.

In a smaller production market, access to a competitive mix of investors increases the opportunity to identify the strongest eligible execution for each loan. Differences in investor appetite, guidelines, loan-level pricing adjustments, and delivery options can affect realized value, particularly as relative pricing changes.

Regularly comparing eligible outlets and evaluating potential new investors can help lenders strengthen price competition and support sustainable loan-sale economics across best-efforts or mandatory execution.

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SECTION I

ORIGINATION DATA

This section provides a view of early-stage origination activity by reviewing lender rate lock data from the Optimal Blue® PPE – the mortgage industry's most widely used product, pricing, and eligibility engine. Unlike self-reported survey data, Optimal Blue's mortgage lock data is direct-source data that accurately reflects the in-process loans in lenders' pipelines.



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NATIONAL RATE LOCK METRICS



RATE LOCK VOLUME

Total rate-lock volume fell 19% month over month.



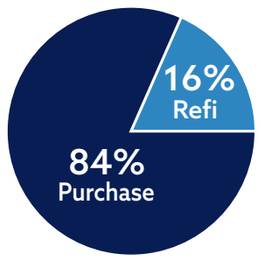
MONTH-END CONFORMING RATE

The benchmark Optimal Blue Mortgage Market Indices 30-year conforming interest rate declined 24 bps MoM to 7.15%.



AVERAGE LOAN AMOUNT

The average locked loan amount fell 3% from September to $384,000.



MARKET MIX

Purchase volume fell 18% MoM and 17% YoY while accounting for 84% of October locks. Refinance share slipped to 16% of total production.

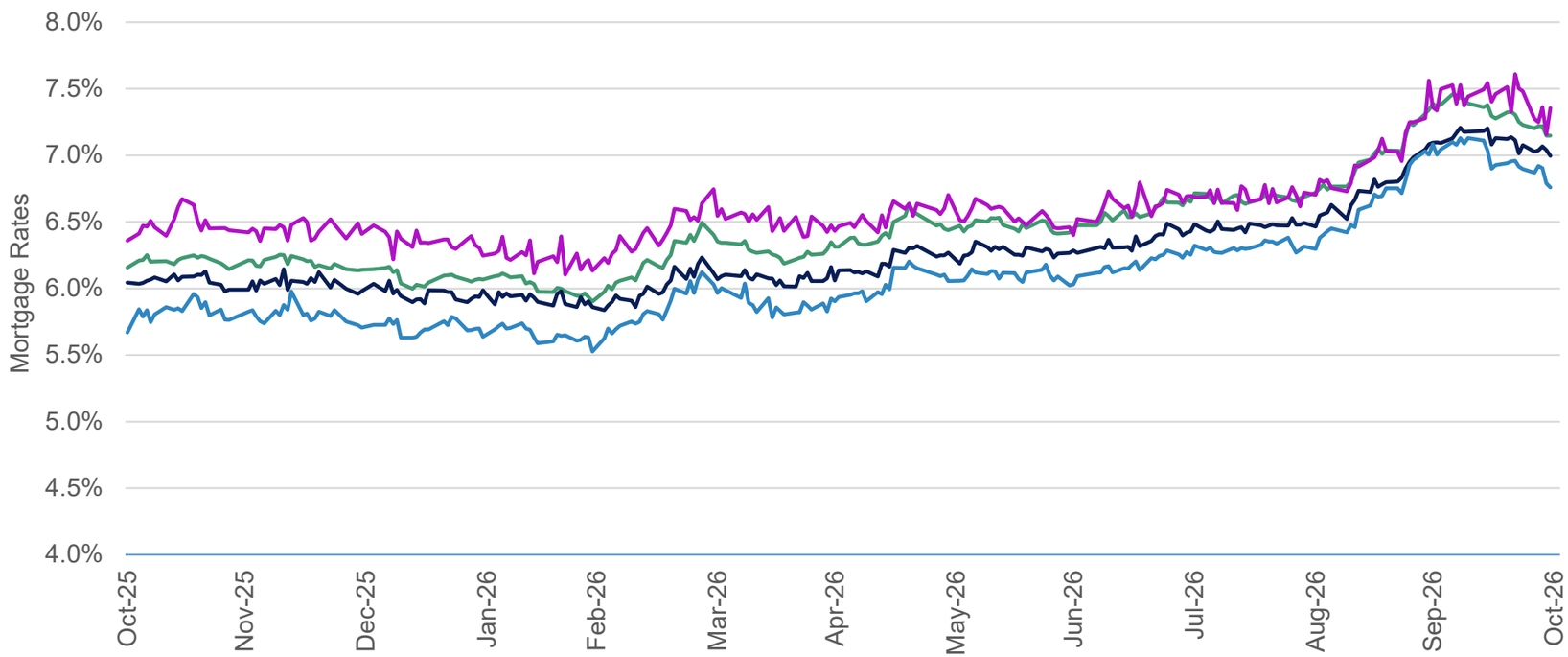
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MARKET RATE INDICES

The **Optimal Blue Mortgage Market Indices (OBMMI)** are calculated from actual locked rates with consumers in the Optimal Blue PPE across approximately 35% of all mortgage transactions nationwide. OBMMI data includes mortgage points and seller concessions. It does not include borrower fees.

DID YOU KNOW?

Optimal Blue's 30-year conforming fixed rate is the benchmark for the CME Group Mortgage Rate futures.



Market Index		Current Rate	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	7.15%	(24 bps)	43 bps	99 bps
	30-Year Jumbo	7.36%	0 bps	67 bps	100 bps
	30-Year FHA	7.00%	(10 bps)	52 bps	95 bps
	30-Year VA	6.76%	(33 bps)	43 bps	109 bps

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12-MONTH INTEREST RATE FORECAST

POWERED BY THE OPTIMAL BLUE VIRTUAL ECONOMIST

Virtual Economist enables users to explore and visualize various scenarios related to interest rates, including the 10-year Treasury, MBS spread, and Primary-Secondary (PSS) Spread, providing market-level forecasts and scenario analysis for informational and planning purposes.

ABOUT VIRTUAL ECONOMIST

Virtual Economist brings together public economic data and proprietary Optimal Blue data to help teams move from market uncertainty to informed action. As the mortgage industry's first AI and machine learning powered forecasting tool for rates and lock volume, it delivers forecasts designed to support real planning decisions rather than static projections.



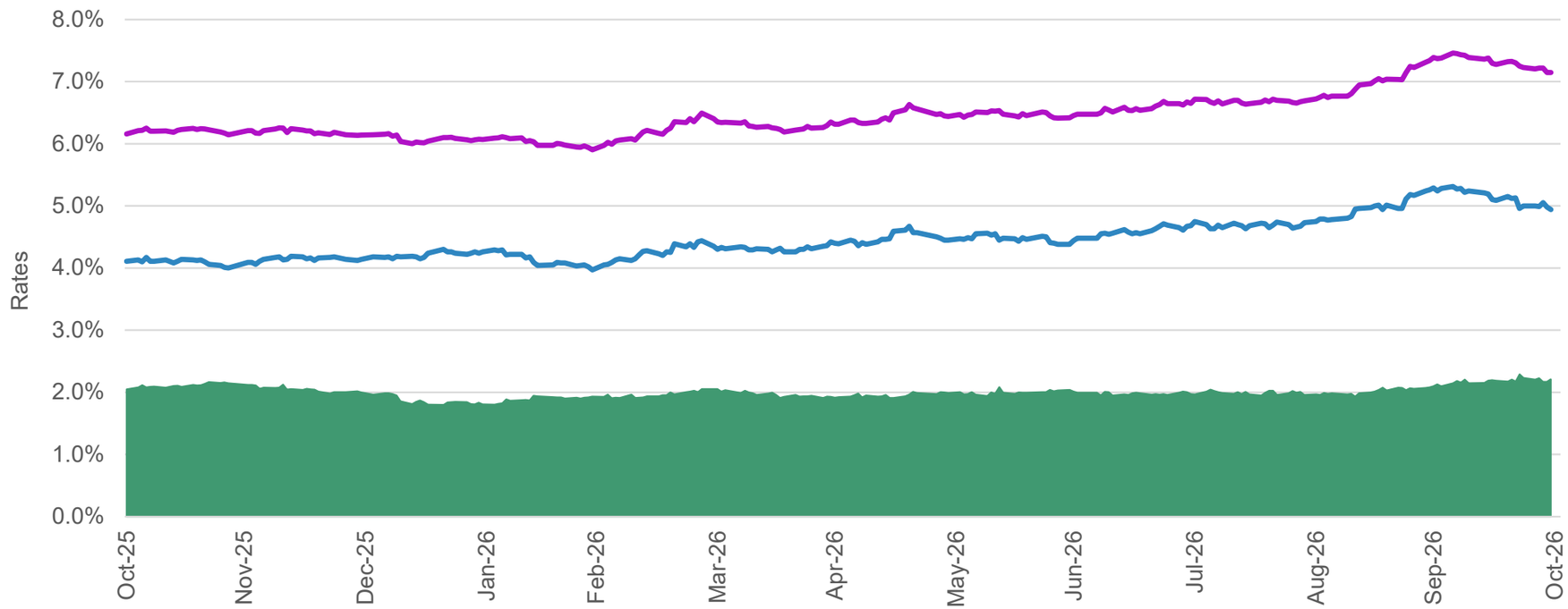
Market Index	Current Value	1-Month Forecast	3-Month Forecast	12-Month Forecast
30-Year Conforming Rate	7.15%	7.30%	7.39%	7.24%
Primary Secondary Spread	1.08%	1.07%	1.06%	1.06%

These analytical insights and forecasts are for informational and planning purposes only. All outputs are model-driven and probabilistic, not guarantees of future performance. Users are encouraged to apply independent judgment and consider additional sources when making business decisions.

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30-YEAR TO 10-YEAR TREASURY SPREAD

Mortgage rates are loosely tied to 10-year Treasury bond rates, but the spread between the two can vary. Spread indicates investor appetite and lender profit margin for mortgage-backed securities in relation to Treasury securities. Higher spreads indicate that investors require greater yield in comparison to Treasurys, which may result in higher mortgage rates being offered to consumers. This data is sourced from the **CompassEdge** hedging and loan trading platform.

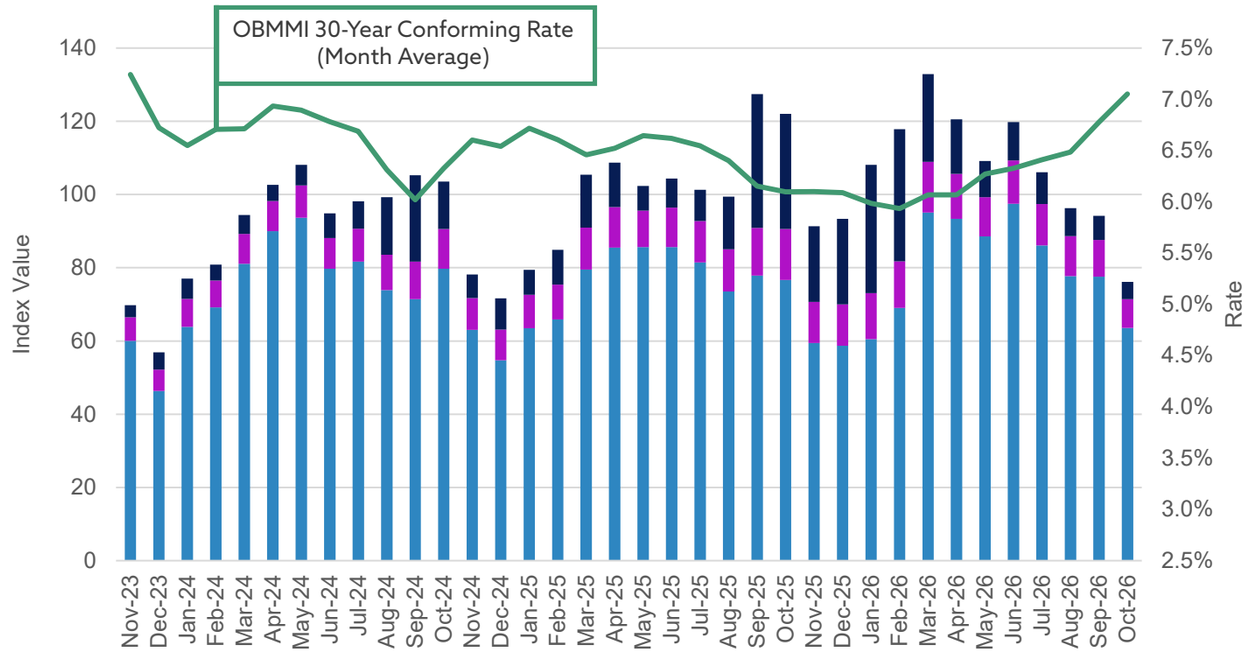


Market Index		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	10-Year Treasury	4.94%	(35 bps)	19 bps	83 bps
	30-Year Conforming	7.15%	(24 bps)	43 bps	99 bps
	10-Year to 30-Year Spread	2.21%	11 bps	24 bps	16 bps

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LOCK VOLUME BY LOAN PURPOSE

Loan purpose indicates how a borrower will use mortgage financing: to purchase a property or refinance an existing mortgage. A cash-out refinance exchanges a portion of home equity for cash, while a rate/term refinance helps a consumer access a lower interest rate on an existing loan. This data is sourced from the **Optimal Blue PPE**.



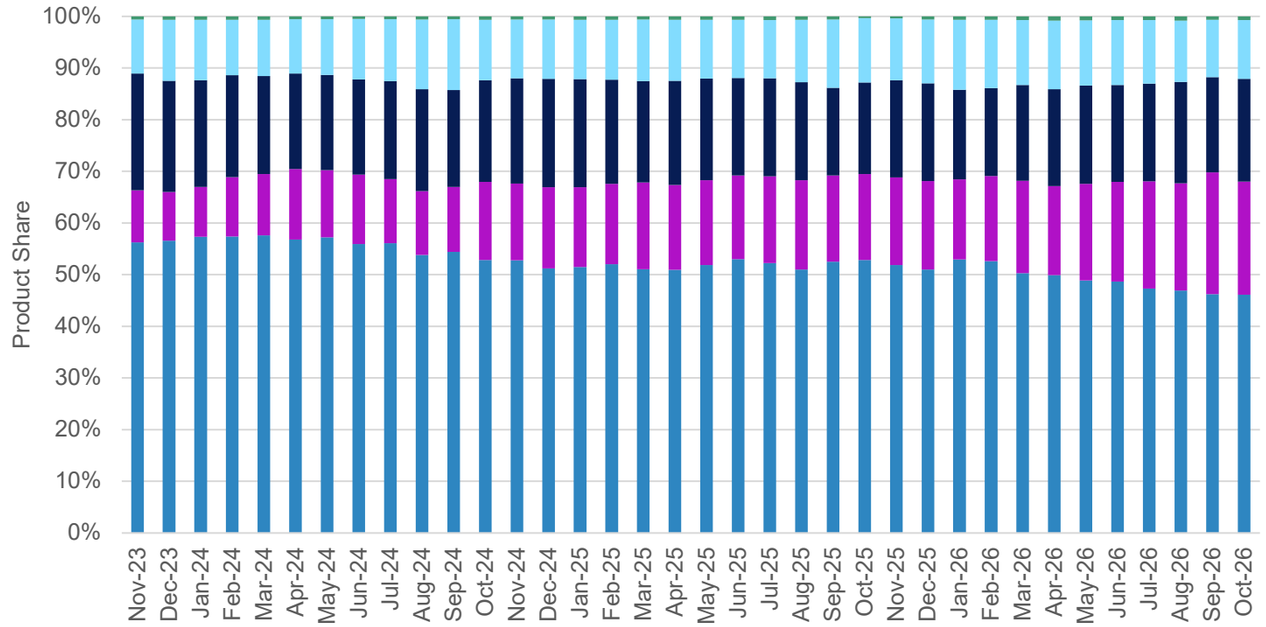
Market Volume Index (Total volume indexed to 100 in January 2018)		Current Value	1-Month % Change	3-Month % Change	12-Month % Change
	Purchase	64	(18.0%)	(26.2%)	(17.1%)
	Cash-Out Refinance	8	(22.5%)	(30.8%)	(43.7%)
	Rate/Term Refinance	5	(28.7%)	(46.0%)	(85.1%)
	Total	76	(19.2%)	(28.3%)	(37.6%)
Refinance Share*		16%	(125 bps)	(240 bps)	(2072 bps)

*Refinance share changes reflect inter-period delta

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MIX OF BUSINESS BY LOAN PRODUCT

Loan product refers to the type of mortgage a consumer locks. Conforming (i.e., QM) loans meet the guidelines set by Fannie Mae and Freddie Mac, while noncomforming (i.e., non-QM) loans do not. FHA loans are insured by the Federal Housing Administration and allow for lower credit scores. VA loans are designed for military members and veterans, and they are guaranteed by the U.S. Department of Veterans Affairs. USDA loans are backed by the U.S. Department of Agriculture to help low-to-moderate income buyers in rural areas. This data is sourced from the **Optimal Blue PPE**.

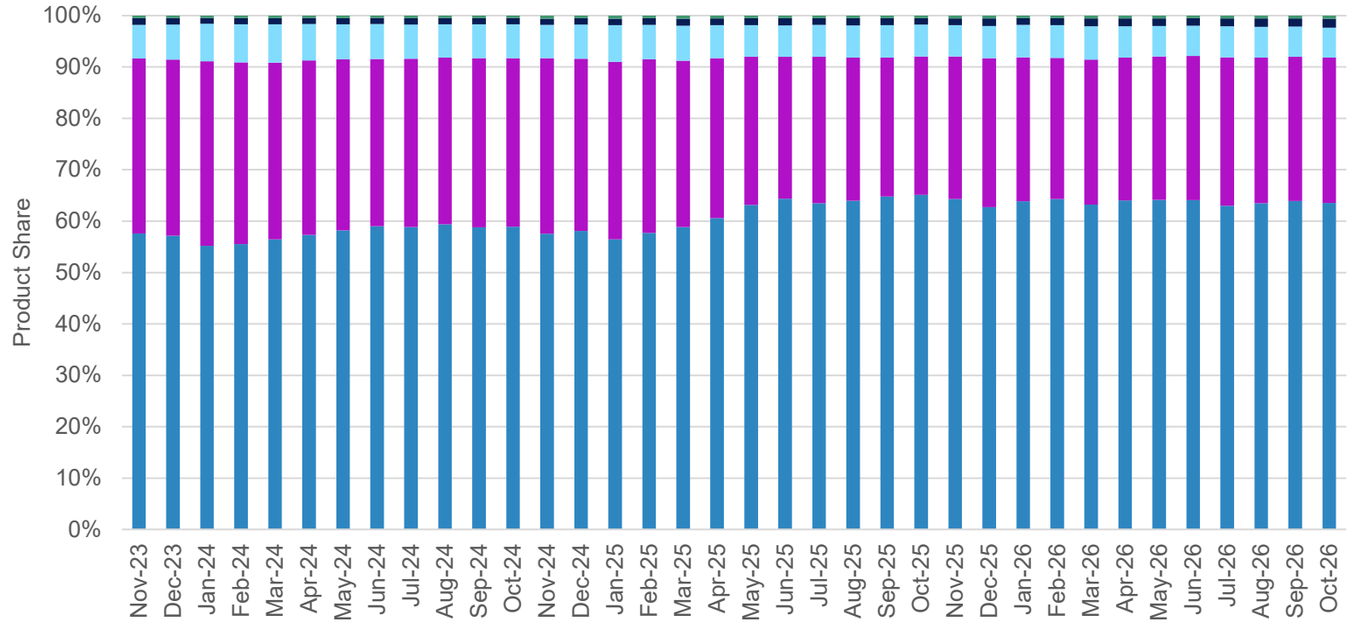


Loan Product Mix		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	46.1%	(9 bps)	(117 bps)	(673 bps)
	Nonconforming	21.9%	(174 bps)	110 bps	524 bps
	FHA	19.9%	153 bps	101 bps	219 bps
	VA	11.4%	29 bps	(91 bps)	(108 bps)
	USDA	0.7%	1 bp	(3 bps)	38 bps

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PROPERTY TYPE

Property type is a classification of structure based on intended use and physical characteristics. *Planned unit development (PUD) includes new construction.
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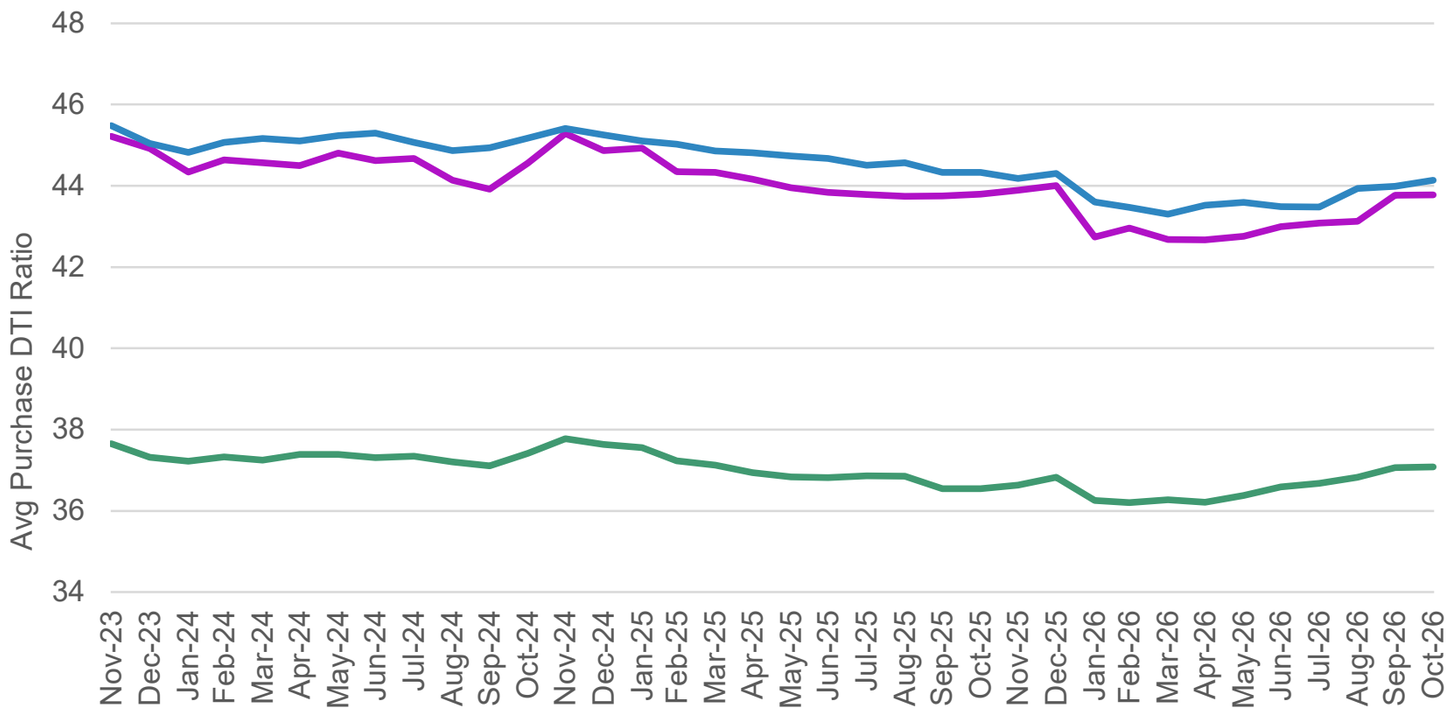


Property Type Mix		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	Single Family	63.6%	(38 bps)	56 bps	(155 bps)
	PUD*	28.3%	23 bps	(60 bps)	136 bps
	Condo	5.9%	(7 bps)	(22 bps)	(37 bps)
	Manufactured	1.7%	14 bps	20 bps	44 bps
	All Other	0.6%	8 bps	5 bps	11 bps

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DEBT-TO-INCOME RATIO

Debt-to-income (DTI) ratio is considered an indicator of a borrower's financial health, with lower DTI typically indicating greater financial flexibility. This data is sourced from the **Optimal Blue PPE**.

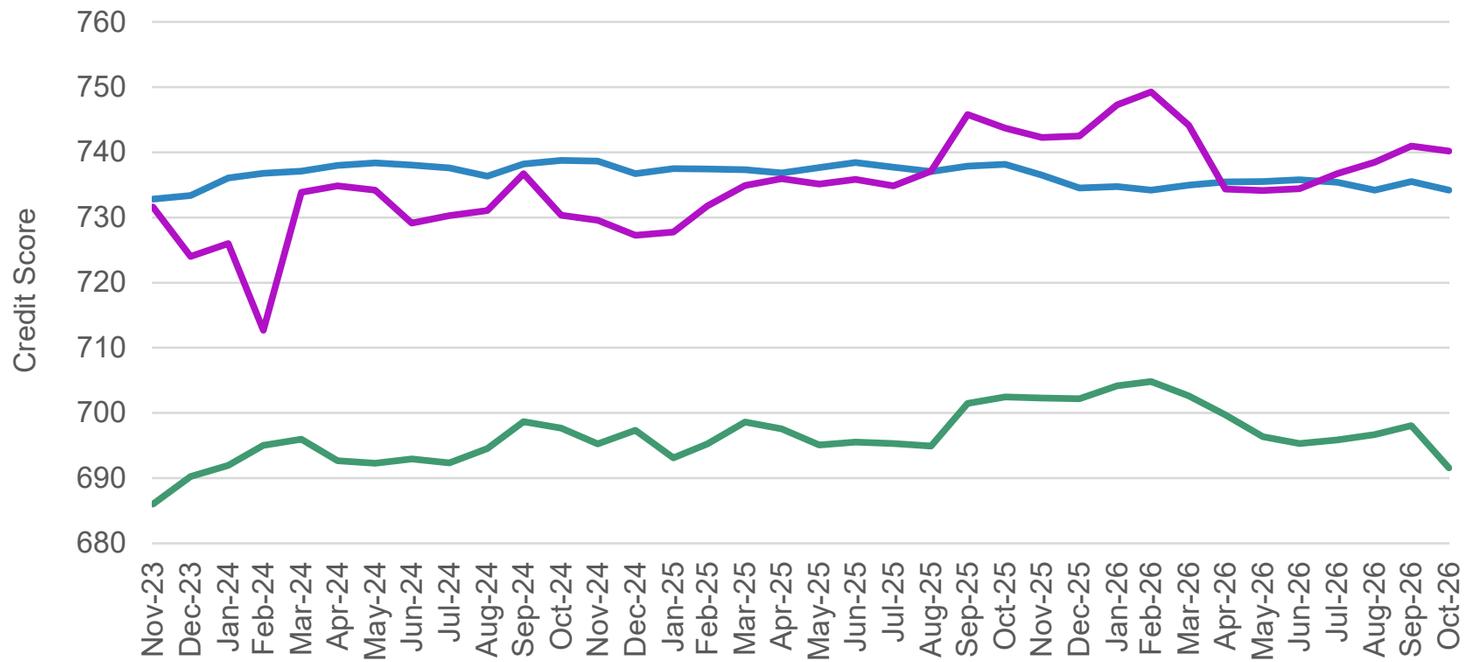


DTI Ratio by Product		Current Avg DTI Ratio	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	37.1	0.0	0.4	0.5
	FHA	44.1	0.1	0.7	(0.2)
	VA	43.8	0.0	0.7	0.0

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AVERAGE CREDIT SCORES BY LOAN PURPOSE

Credit score is considered an indicator of a borrower's financial health, with higher credit scores indicating greater financial flexibility.
This data is sourced from the **Optimal Blue PPE**.

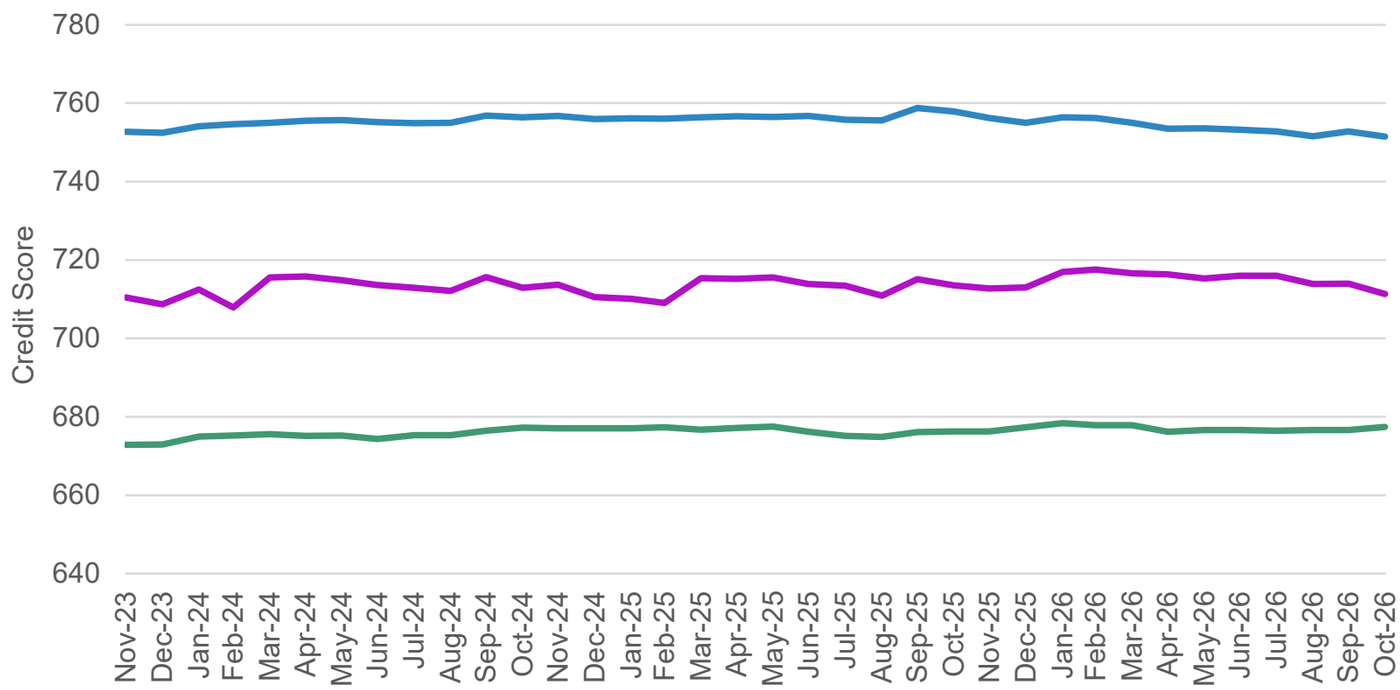


Credit Score by Purpose		Current Score	1-Month Delta	3-Month Delta	12-Month Delta
	Purchase	734	(1)	(1)	(4)
	Cash Out Refi	692	(6)	(4)	(11)
	Rate/Term Refi	740	(1)	3	(4)

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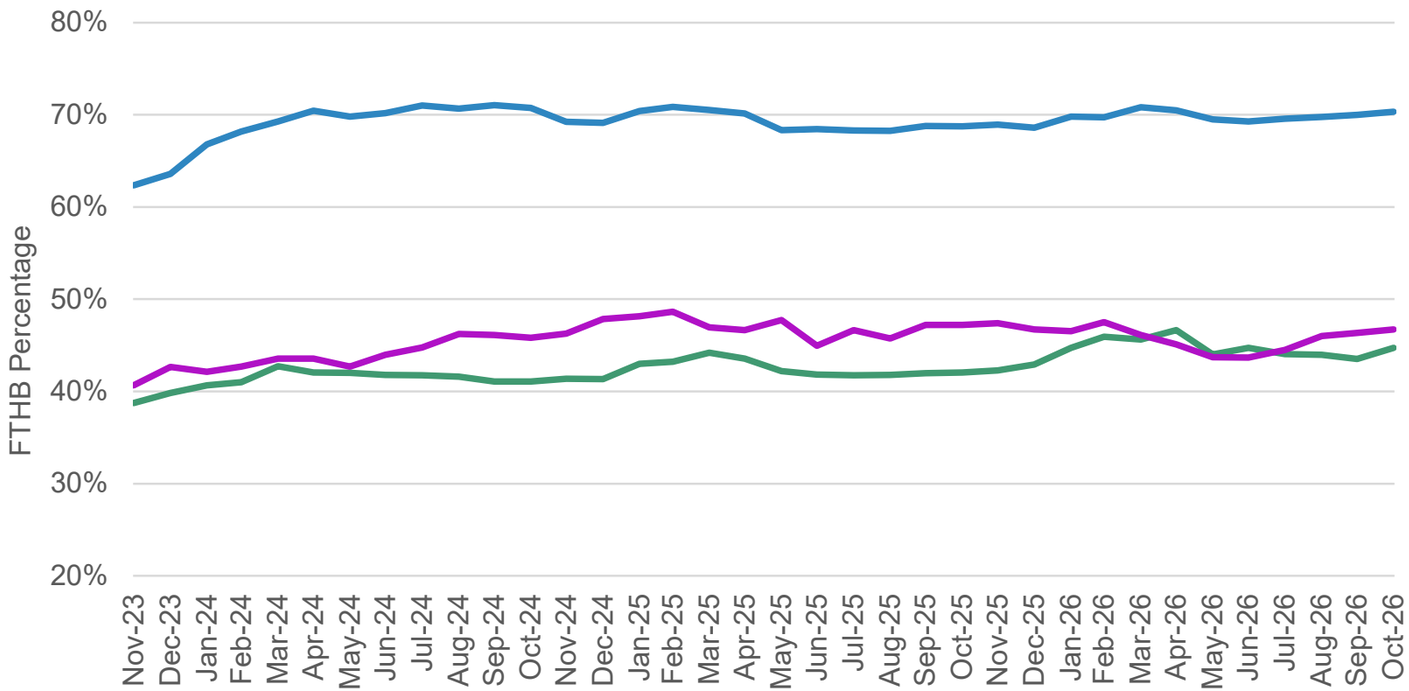


Credit Score by Product		Current Score	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	751	(1)	(1)	(6)
	FHA	677	1	1	1
	VA	711	(3)	(5)	(2)

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FIRST-TIME HOMEBUYER STATUS

First-time homebuyers frequently take advantage of loan-level pricing adjustment (LLPA) relief and may qualify for lower rates. This data is sourced from the **Optimal Blue PPE**.

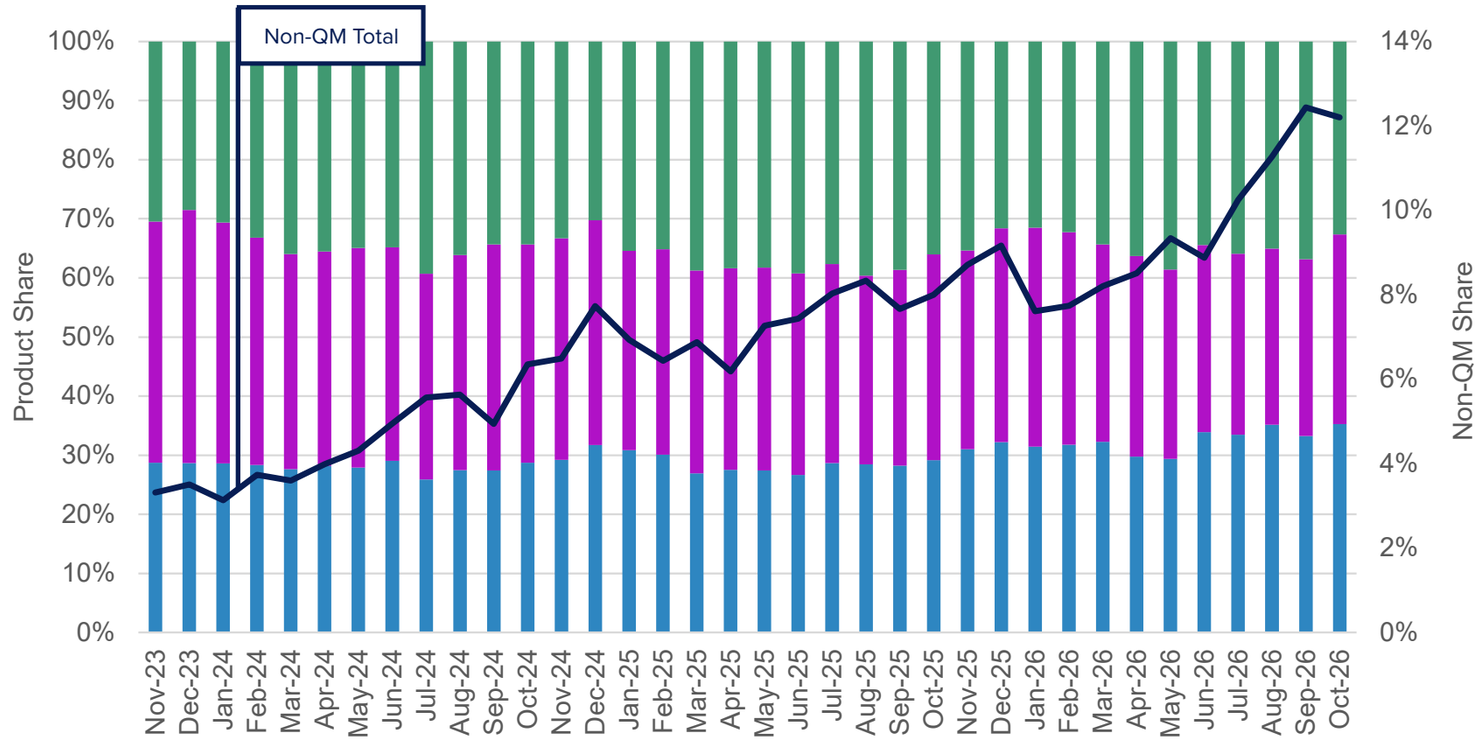


First-Time Homebuyer by Product		Current Ratio	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	45%	1%	1%	3%
	FHA	70%	0%	1%	2%
	VA	47%	0%	2%	(1%)

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NON-QM LOAN PRODUCTS

In contrast to agency-production loans, non-QM loans use different and/or more flexible criteria to verify borrower income. The categories below reflect ways lenders may verify income for borrowers who would not traditionally qualify for a conforming (i.e., QM) loan. This data is sourced from the **Optimal Blue PPE**.

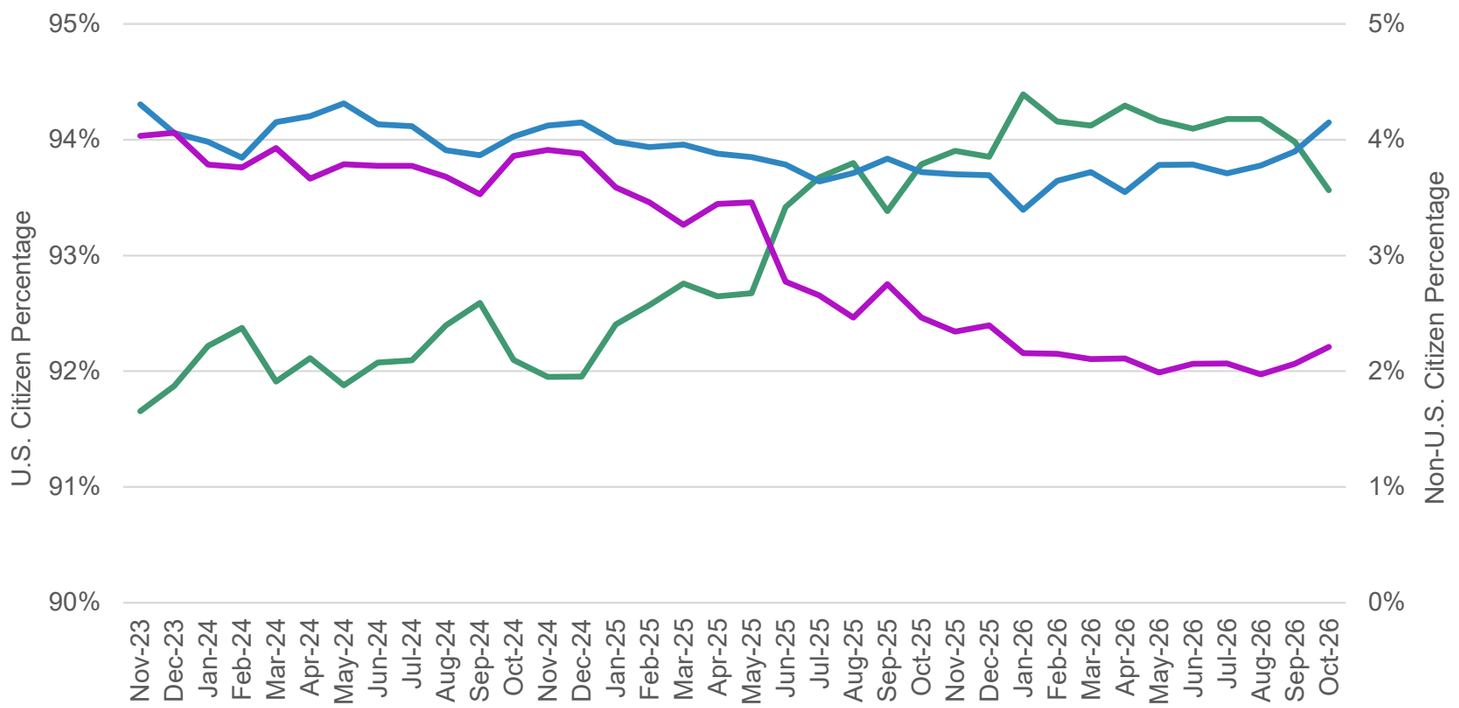


Non-QM Market		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	Investor/DSCR	35.3%	202 bps	183 bps	611 bps
	Bank Statement	32.1%	215 bps	144 bps	(273 bps)
	All Other	32.6%	(417 bps)	(327 bps)	(338 bps)

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BORROWER CITIZENSHIP

Borrowers may be subject to different eligibility and verification requirements based on their citizenship status. Citizenship data provides additional insight into demographics of homebuyers in America. This data is sourced from the **Optimal Blue PPE**.



Citizenship Status		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	U.S. Citizen	93.6%	(42 bps)	(62 bps)	(23 bps)
	Perm. Resident	4.2%	25 bps	44 bps	43 bps
	Non-Perm. Resident	2.2%	15 bps	14 bps	(25 bps)

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TOP 20 METROPOLITAN AREAS

Reviewing metropolitan statistical area by share of origination volume provides insight into regional economic trends, including local housing markets, overall stability of a region, and competitive landscape. This data is sourced from the **Optimal Blue® PPE**.

	Metropolitan Statistical Area	% of Lock Volume	MoM Change	Avg Loan Amount ($)	Avg Rate	Avg Credit Score	Avg LTV	Purchase	Refi
	NATIONAL	100.0%	-19.2%	$384,056	7.053	729	81	84%	16%
1	New York-Newark-Jersey City, NY-NJ-PA	5.8%	-12.1%	$619,039	7.247	746	73	82%	18%
2	Chicago-Naperville-Elgin, IL-IN-WI	3.4%	-15.3%	$363,963	7.330	738	80	87%	13%
3	Washington-Arlington-Alexandria, DC-VA-MD-WV	2.9%	-23.8%	$536,211	7.071	742	81	89%	11%
4	Los Angeles-Long Beach-Anaheim, CA	2.9%	-15.9%	$836,917	7.128	747	70	77%	23%
5	Dallas-Fort Worth-Arlington, TX	2.6%	-22.7%	$387,494	6.705	725	82	85%	15%
6	Boston-Cambridge-Newton, MA-NH	2.4%	-14.1%	$599,951	7.234	747	75	86%	14%
7	Houston-The Woodlands-Sugar Land, TX	2.3%	-16.1%	$335,673	6.464	715	85	89%	11%
8	Phoenix-Mesa-Scottsdale, AZ	2.2%	-23.0%	$441,203	6.603	730	81	88%	12%
9	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2.1%	-17.2%	$393,076	7.237	737	78	87%	13%
10	Seattle-Tacoma-Bellevue, WA	2.0%	-7.5%	$641,612	6.997	750	79	86%	14%

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TOP 20 METROPOLITAN AREAS

Reviewing metropolitan statistical area by share of origination volume provides insight into regional economic trends, including local housing markets, overall stability of a region, and competitive landscape. This data is sourced from the **Optimal Blue® PPE**.

Metropolitan Statistical Area		% of Lock Volume	MoM Change	Avg Loan Amount ($)	Avg Rate	Avg Credit Score	Avg LTV	Purchase	Refi
NATIONAL		100.0%	-19.2%	$384,056	7.053	729	81	84%	16%
11	Atlanta-Sandy Springs-Roswell, GA	1.9%	-17.7%	$387,562	6.981	716	82	78%	22%
12	Miami-Fort Lauderdale-West Palm Beach, FL	1.7%	-17.7%	$563,965	7.081	729	76	79%	21%
13	Riverside-San Bernardino-Ontario, CA	1.6%	-15.6%	$509,887	6.636	720	82	85%	15%
14	San Francisco-Oakland-Hayward, CA	1.5%	-27.7%	$891,328	7.199	760	68	84%	16%
15	Denver-Aurora-Lakewood, CO	1.5%	-21.2%	$489,958	6.710	741	78	86%	14%
16	Minneapolis-St. Paul-Bloomington, MN-WI	1.4%	-22.4%	$373,580	7.161	749	80	85%	15%
17	Austin-Round Rock, TX	1.3%	-14.1%	$402,910	6.304	732	84	90%	10%
18	Charlotte-Concord-Gastonia, NC-SC	1.2%	-19.3%	$402,960	6.895	731	82	83%	17%
19	Tampa-St. Petersburg-Clearwater, FL	1.2%	-19.5%	$367,500	6.679	731	82	88%	12%
20	San Antonio-New Braunfels, TX	1.1%	-6.9%	$312,228	6.307	712	88	91%	9%

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SECTION II

SECONDARY MARKET DATA

The secondary market is where most mortgages are purchased and sold between originating entities and investors. These exchanges provide liquidity to keep home financing accessible and affordable for borrowers.

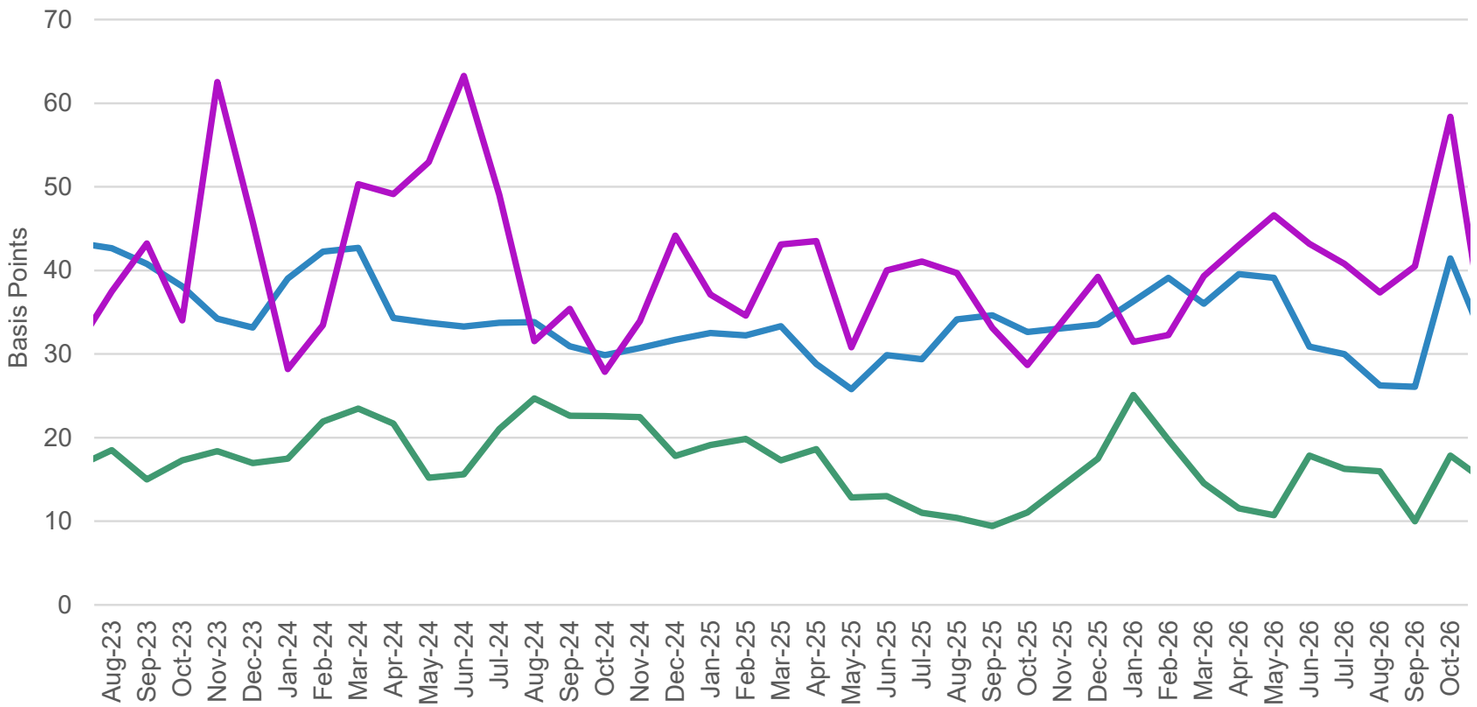
Once a mortgage is locked, a lender is exposed to interest rate risk until the loan is sold into the secondary market. The data in this section, sourced from the **CompassEdge** hedging and loan trading system, provides insight into how lenders are hedging this risk, as well as their strategies for selling loans. These activities are directly tied to mortgage lending profitability and thus, the rates and products offered to consumers.



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BEST EFFORTS TO MANDATORY SPREAD

A lender will typically see greater yields by selling loans via mandatory delivery or participating in the secondary market, while best efforts delivery carries less risk. This data is sourced from the **CompassEdge** hedging and loan trading platform.

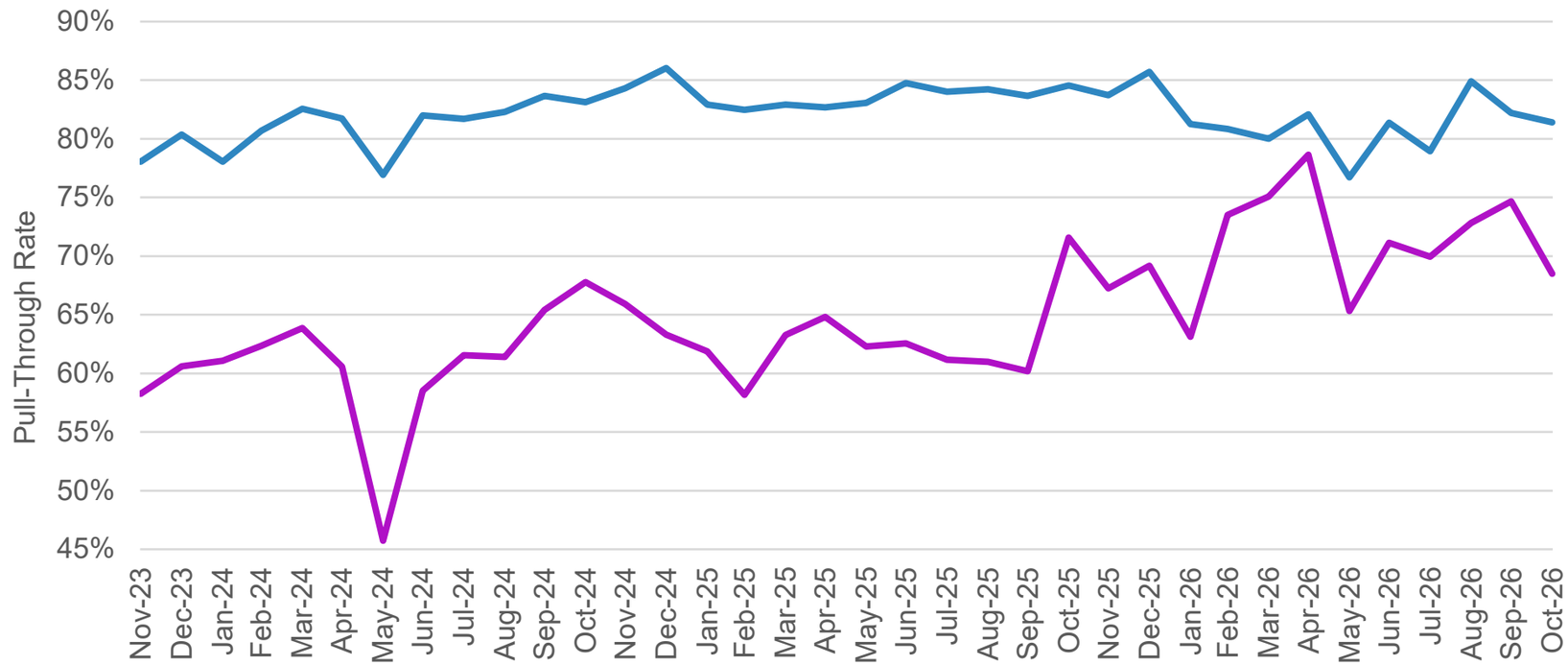


Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	41 bps	15 bps	11 bps	9 bps
	15-Year Conforming	58 bps	18 bps	18 bps	30 bps
	30-Year Government	18 bps	8 bps	2 bps	7 bps

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LOAN PULL-THROUGH

Pull-through indicates the percentage of loans locked that successfully close and fund, which is a measure of how effectively a mortgage lender converts loan applications into closed loans. Lower pull-through typically indicates greater cost for an originator, and thus, the need to compensate by increasing margin. Higher pull-through indicates lower origination cost and an opportunity to lower margin and thus, the rate offered to a consumer. This data is sourced from the **CompassEdge** hedging and loan trading platform.

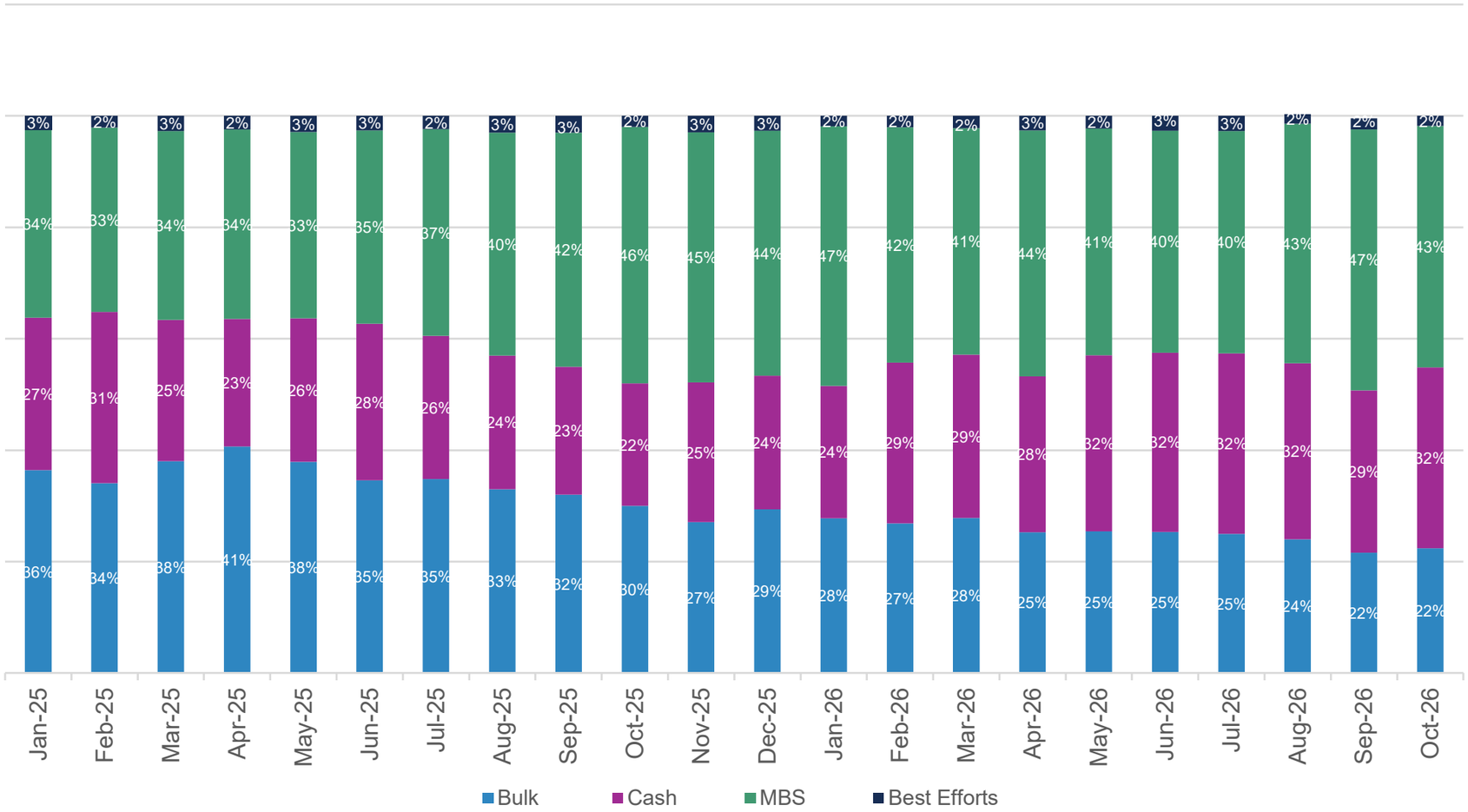


Pull-Through Rate by Purpose		Current Rate	1-Month Delta	3-Month Delta	12-Month Delta
	Purchase Pull-Through	81.4%	(82 bps)	246 bps	(317 bps)
	Refinance Pull-Through	68.5%	(615 bps)	(144 bps)	(308 bps)

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HEDGED LOAN SALE STATISTICS

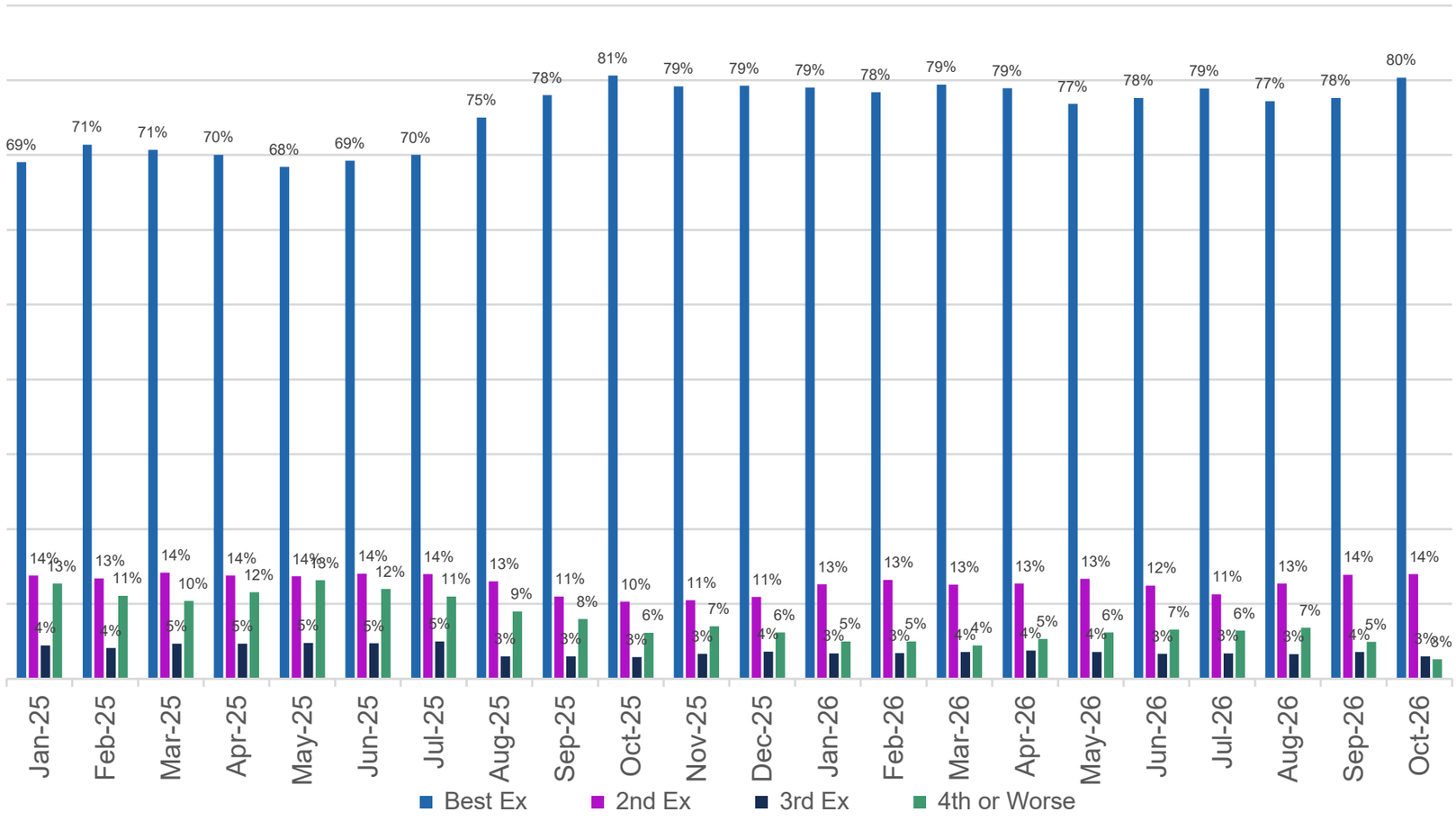
When loans are funded and sold into the secondary market, a lender can leverage a variety of delivery methods to maximize profitability. These sale methods may provide insight into a lender's profitability on a transaction, which can have downstream impacts on a lender's front-end pricing strategy. This data is sourced from the **CompassEdge** hedging and loan trading platform.



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LOAN SALE BY PRICE

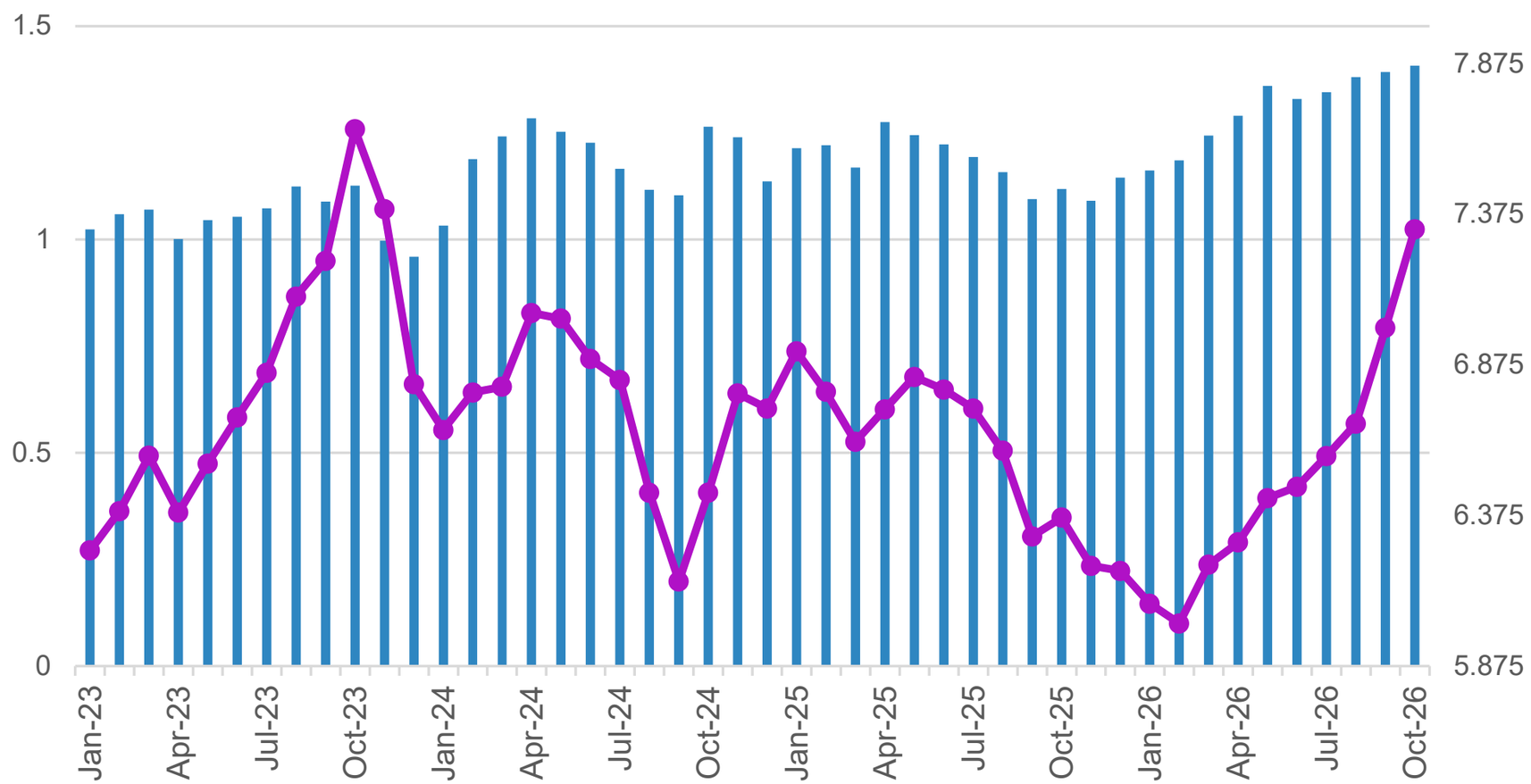
When loans are funded and sold into the secondary market, a lender typically sells to the best price, but other factors may impact execution. For example, a lender may not sell to the highest price due to eligibility concerns, underwriting or operational concerns, investor representative mix, or other reasons. If unable to sell to the highest price, there may be impacts to profitability expectations and the rate offered to borrowers. This data is sourced from the **CompassEdge** hedging and loan trading platform.



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SERVICING RIGHTS & MARKET RATE INDICES

A mortgage servicing right (MSR) is a right to ancillary cash flows associated with servicing a mortgage. MSRs represent a significant component of a lender's margin and are commonly traded in the secondary market based on a lender's economics or strategy. MSRs typically move in alignment with rate movement, and this asset can explain movement in mortgage rates compared to other fixed income rates. This data is sourced from the **CompassEdge** hedging and loan trading platform.

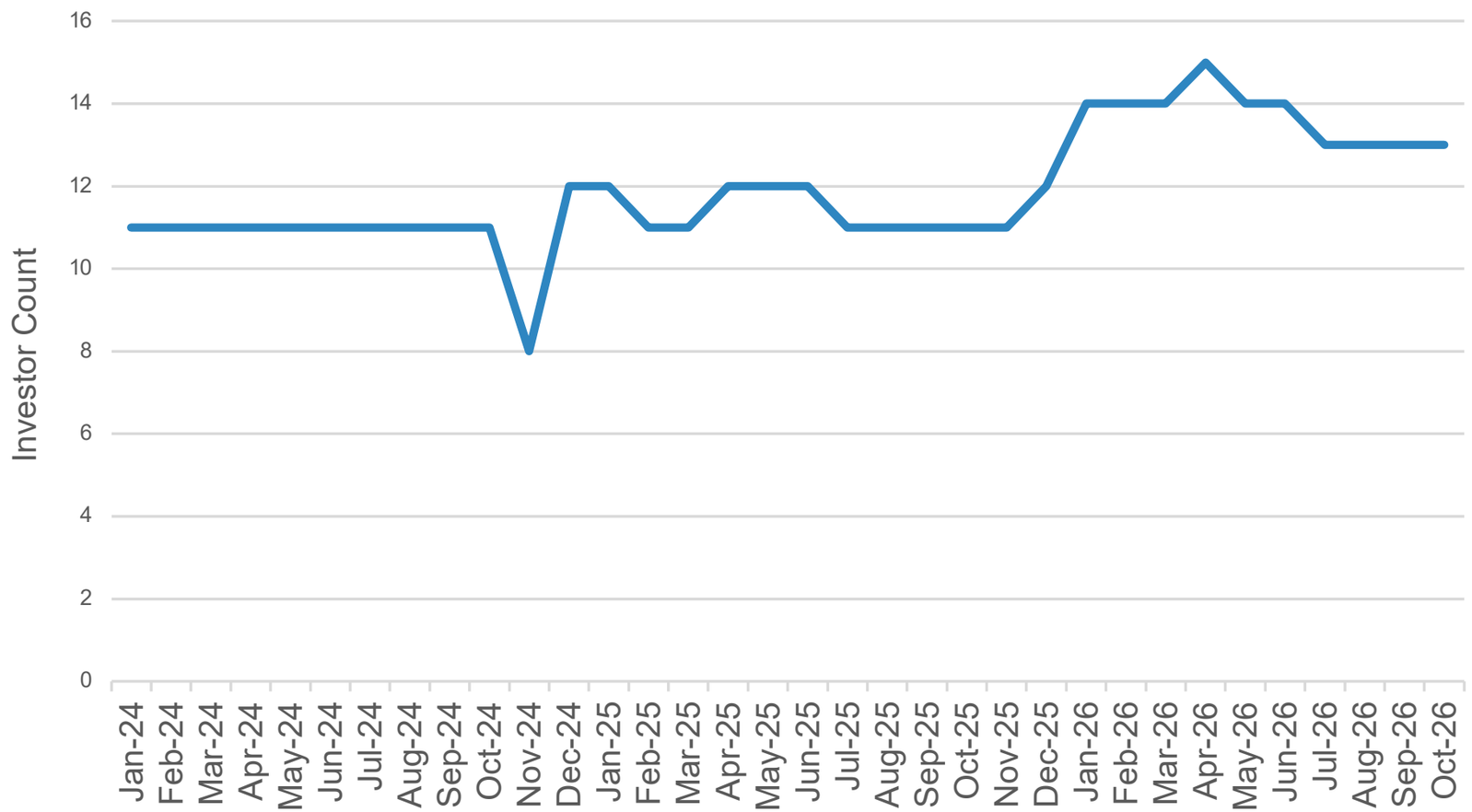


*30-year conforming fixed rate

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AVERAGE INVESTOR COUNT AT LOAN SALE

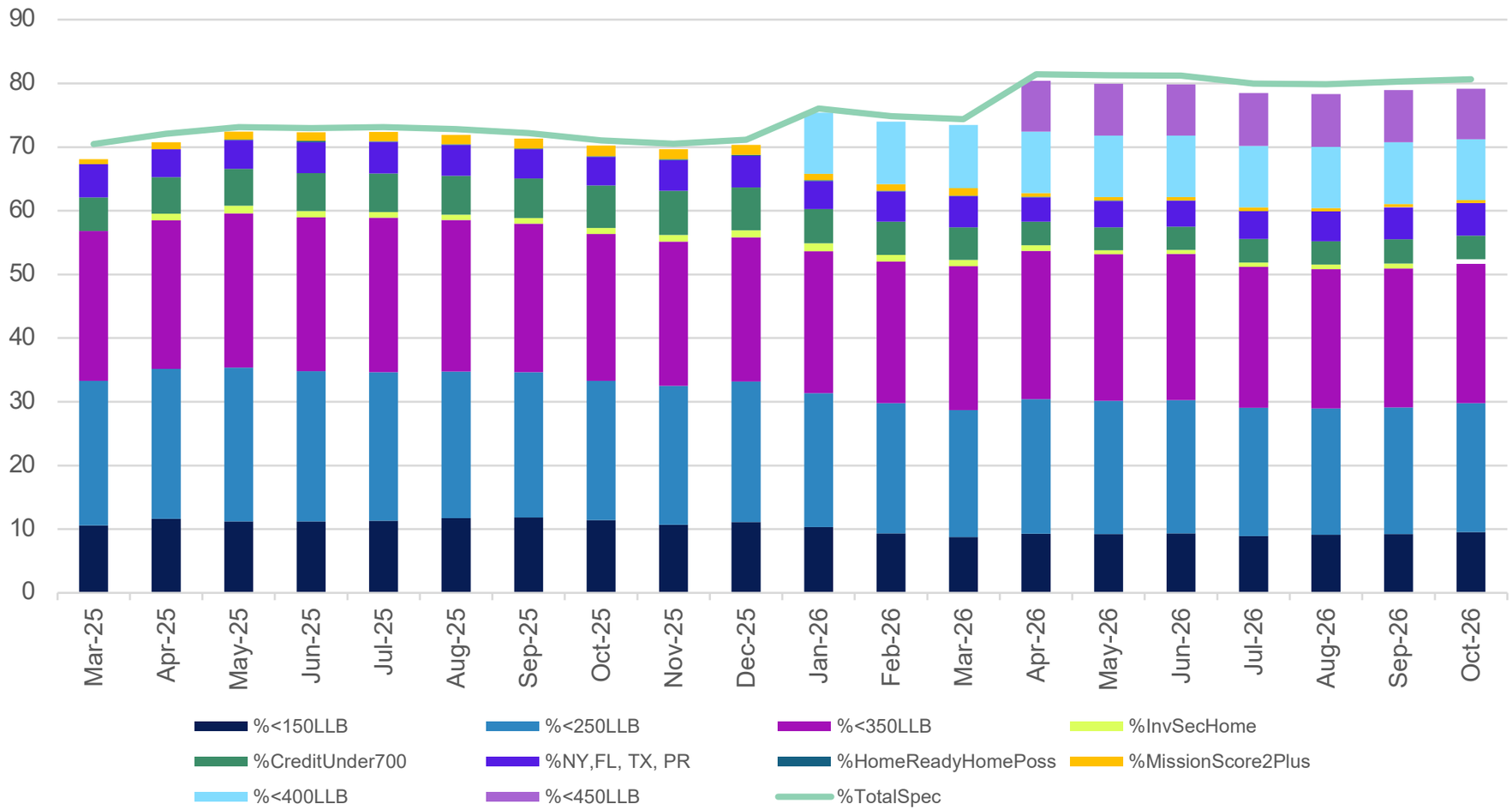
The number of investors bidding at time of loan sale is an indicator of demand. Fluctuations in this number can impact both expected and actual profitability for a lender, which can have downstream effects on a lender's front-end pricing. This data is sourced from the **CompassEdge** hedging and loan trading platform.



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SPEC-ELIGIBLE PIPELINE SHARE

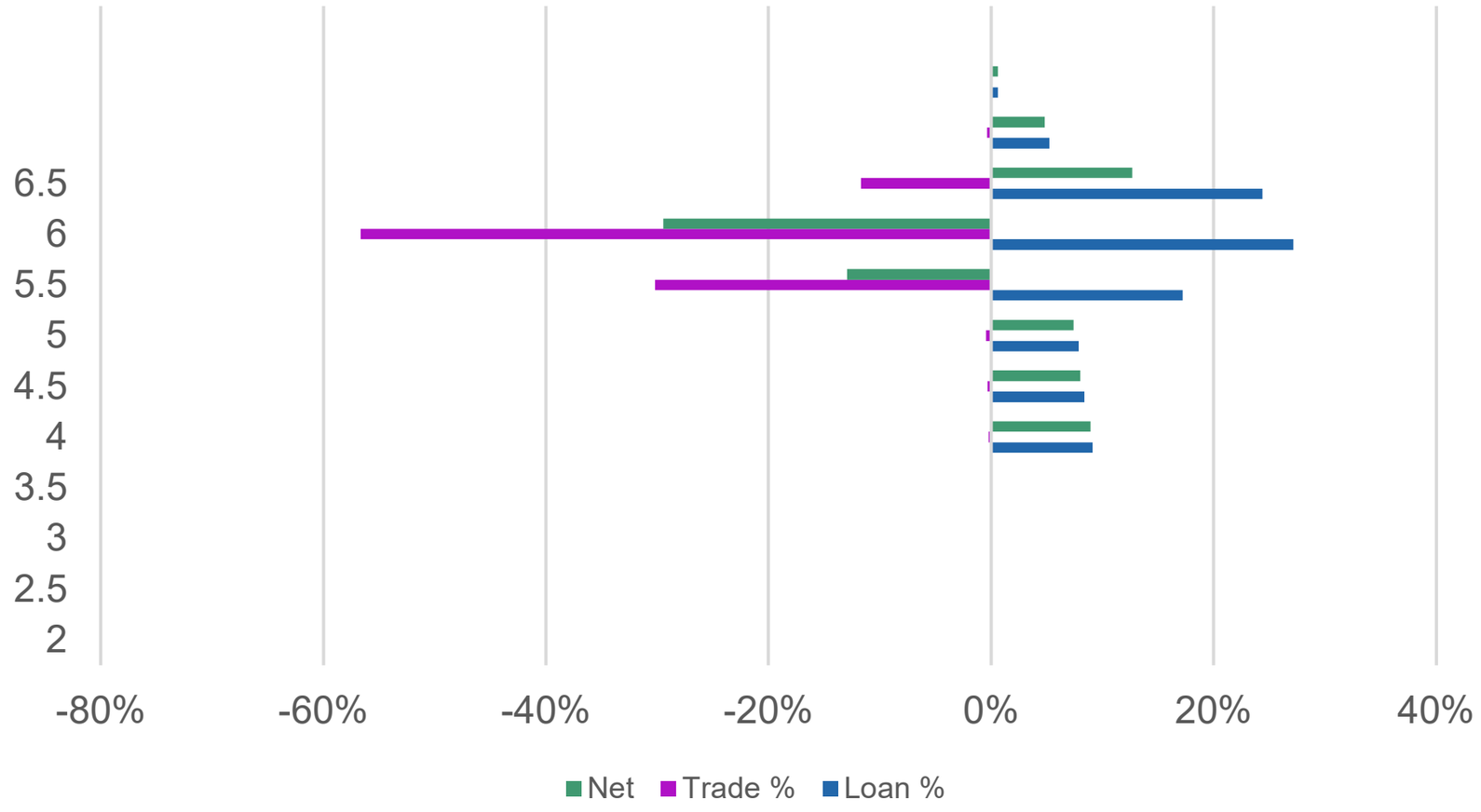
Spec eligibility represents the portion of a production pipeline that qualifies for loan-level pricing incentives and can be further optimized in the secondary market. These loans are typically characterized by more favorable prepayment profiles, leading investors to pay a premium for the associated cash flows. While this pay-up enhances execution, it also introduces incremental interest rate risk that must be actively managed. This data is sourced from the **CompassEdge** hedging and loan trading platform.



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LOAN PIPELINE VS. HEDGE ALIGNMENT

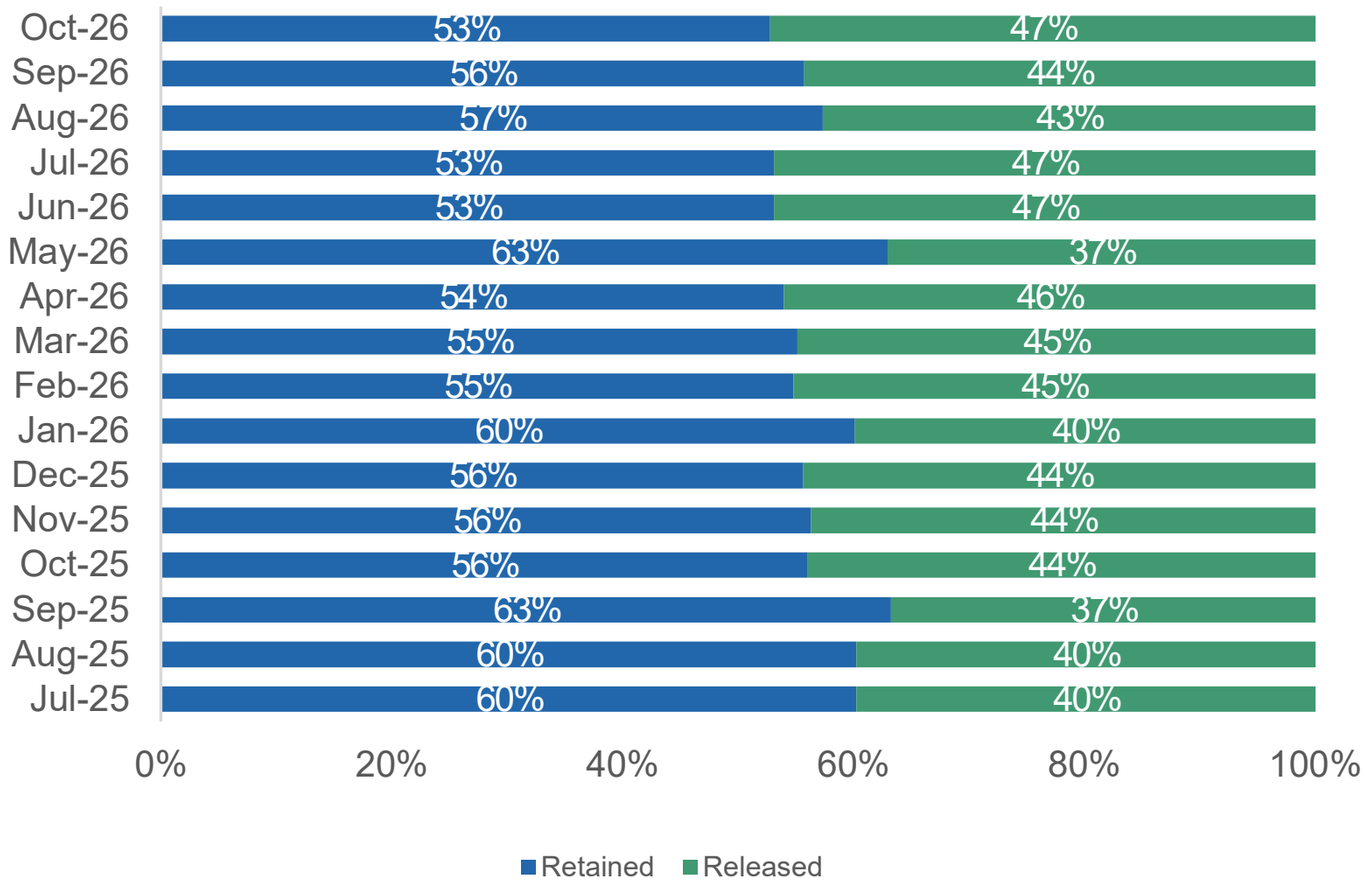
These views compare loan production mix to corresponding hedge positions across key coupon buckets. Alignment between pipeline composition and hedge coverage is critical to managing interest rate exposure and execution outcomes. Dislocations between loan distribution and hedge positioning can introduce unintended basis risk and amplify market volatility impacts.



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MSR RETAINED VS. RELEASE STRATEGY MIX

The distribution of servicing-retained and servicing-released executions provides insight into how lenders balance immediate revenue versus recurring servicing income. Retaining servicing can enhance long-term asset value, while releasing servicing monetizes value upfront. Changes in this balance often reflect evolving rate environments, retention economics, and liquidity consideration.



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